

EXHIBIT 196
FILED UNDER SEAL

KYC Summary

J.P.Morgan

Ticket#: 1605464792933
 Initiated Date: 09/13/2014 08:04

Client Name: LEON D BLACK
 Client Type: Individual
 ECI: 0220700646
 Banker: JUSTIN D NELSON (U008568)
 LOB: UHNW
 Nationality: UNITED STATES
 KYC Status: Complete
 KYC Type: KYC Three Year Periodic Review

Primary Information

LEON D BLACK - ECI: 0220700646, 9 W 57TH ST FL 41, NEW YORK, NY 100192701

Primary Information

Is the Client a JPMC employee?
 No

Front Office Restricted?
 Normal

Prefix / Title	First Name	Middle Name	Last Name	Suffix
	LEON	D	BLACK	

Full Name	Generation	Previous Name / Alias	Gender	Marital Status
LEON D BLACK			Male	Married

Date of Birth	Mother's Maiden Name	Country of Citizenship
		UNITED STATES

Primary country of domicile	Primary state of domicile	Primary country of assets
UNITED STATES	New York	UNITED STATES

Is the Client a US Citizen?
 Yes

Client Addresses

Postal

Legal Address

Title	Company Name	Mailing Label	Salutation
Address 9 W 57TH ST FL 41 NEW YORK, New York 10019-2701 UNITED STATES			

Confidential Address
 No

Phone

Work	Extension	This is a Call Back Number
		Yes

Notes

Work	Extension	This is a Call Back Number
		Yes

Notes

Email

Work

Identification & Tax Info

Tax

Type of Tax ID

Social Security Number

Social Security Number

Identification

Form of Government ID

US DRIVER'S LICENSE

ID Number

Issued By Country

Issued By State

Date Issued

Expiration Date

UNITED STATES

New York

07/14/2009

07/31/2017

Client Coverage

Client Coverage

Decision Maker EC:
0220700646Decision Maker Full Name
LEON D BLACKBanker SID
U008568Banker Full Name
JUSTIN D NELSONClient Service Team ID
400Client Service Team Name
CT/FINANCIAL LEADERS
(DE) 12Cost Center Code
002753Investor SID
U034450Investor Full Name
PAUL S BARRETT

Introduction

Client Introduction Details

How were you introduced to the client?

Leon Black is a longstanding client of the private bank and very well known in the financial industry. Justin was originally introduced to Leon through his family office head Eileen Alexanders.

What additional research have you done on the client, aside from meeting them in person?

JPMC Network 20 May 2008, Apollo is an existing PBFSG client, Leon is the founding partner; we also did additional internet research on the client and his company, Apollo and we found no negative media.

Has the banker or other appropriate officer of JPMorgan met the client in person?

Yes

PEP

Is the client a current or former Senior United States or Non-USA Official / also known as a Politically Exposed Person (PEP), related to a PEP, or closely associated with a PEP?

No

Source of Wealth / Financial Information

Which country(ies) is(are) the Clients primary Source of Wealth or Income derived?

UNITED STATES

Is 10% or more of the wealth derived from assets, investments or company ownership in any OFAC Sanctioned Countries?

No

Employment Status

Employed

Source(s) of Wealth - identify the clients source(s) of wealth from the following list of options

Employment, Income/Earnings from Client-Owned Business, Investments - Appreciation from Investable Assets

Employment

What is the clients current or former position? (include all former positions, if significant to source of wealth) Occupation

Employer Name

Occupation

Years at Position

Annual Compensation(including salary & bonuses)

Apollo	Founder, Partner	\$500,000,000.00
Income/Earnings from Client-Owned Business		
Is this a private or public company? (If private, please list owners - if public, what is the ticker symbol?) This is a public company traded on the NYSE, the ticker symbol is: APO		
Describe the nature of the business and related operations. Also, provide information on where the primary operations are located. Apollo is a private equity firm who specialized in leverage buyouts, purchases of distressed securities, and corporate restructuring. The headquarters is located at 9 West 57th Street, New York, NY.		
Approximate yearly income/salary/bonus/distribution personally derived from the business? 500,000,000.00		
Investments - Appreciation from Investable Assets		
Describe significant investment activities. (Types of investments and investment vehicles such as stocks, bonds, real estate.) Leon Black invests in his company's funds which generates additional income.		
Where did the money used to make the investment(s) originally come from and how long has the client been an investor? The money originated from his employment and he has been an investor at Apollo for the duration of his time with the company, which is 21 years.		
Total Net Worth \$5,000,000,000.00		
What was the total net worth based on Magazine or News Article		
Provide a detailed narrative of how the stated net worth/source of wealth of the client was verified. Please attach any supporting documentation to the KYC. Leon Black has been a long standing client of the private bank and is very well known in the financial industry. From 1977 to 1990 Mr. Black worked at Drexel Burnham Lambert where he was a Managing Director, head of the Mergers & Acquisitions group and co-head of the Corporate Finance Department. In 1990 Mr. Black founded Apollo Global Management which focused on corporate restructuring, leveraged buyouts, and taking minority positions in growth-oriented companies. In 2013 Mr. Black received approximately \$546mm from his employment at Apollo. I have attached an article from the NYT that verifies and breaks down his wealth.		

Expected Account Activity	
Product Family	Banking
Investments	Banking
Please provide a detailed description of the purpose/intended use of the Banking account(s). It will be used for his daily living needs such as paying for heating and electricity, housing expenses, dinners out, etc.	
Please describe any significant transactions over the last 12 months, including any that are outside of the expected account activity previously documented for the client. There are no significant transactions.	
Investments	Banking
Please provide a detailed description of the purpose/intended use of the Investment account(s). The intended use of this account is for capital appreciation and income generation.	
Please describe any significant transactions over the last 12 months, including any that are outside of the expected account activity previously documented for the client. There are no significant transactions.	
The following questions apply to all accounts for this client	
What is the initial source of funding for the client's account(s)? Investments: There was an initial funding deposit in the amount of \$10MM in August 2014. The deposit was a wire transfer from his account at Bank of America, account #: [REDACTED] 2069. This money originated from his employment. Savings: There are currently no funds in the savings account because it has not yet been funded. This is a new relationship for Justin Nelson. He is working on expanding the relationship with Leon from investing to everyday deposit/banking. The initial source of funding for the deposit products will likely be account [REDACTED] 3005 here at JPM and will be in the amount of approximately \$500k and all of the funds will have originated from his employment.	
What is the ongoing source of funding for the client's account(s)? The ongoing source of funding for all accounts will be external wires from the client's previously stated Bank of America account, the funds from the BOA account will be generated from the client's employment.	
Wire Transaction Activity	
What type of wire transfer activity is expected? Same name US domestic	
What is the expected volume of wire transfer activity per month? 1-10	

What is the anticipated value (dollar amount) of wire transfer activity per month?

\$50,001 to \$100,000

The client will be using wire transfers for the following reason(s):

To make payments (i.e. purchases, pay vendors, taxes, bills)

To send or receive funds for related external/internal accounts

Please include any additional pertinent information regarding wire activity.

Automatic Clearing House Transaction Activity

What type of ACH activity is expected?

Same name US domestic

What is the expected volume of Domestic ACH activity per month?

1-10

What is the anticipated value (dollar amount) of Domestic ACH activity per month?

\$50,001 to \$100,000

The client will be using ACH for the following reason(s):

To facilitate payroll transactions/receive employment compensation

To make payments (i.e. purchases, pay vendors, taxes, bills)

To send or receive funds for related external/internal accounts

Please provide any additional pertinent information regarding the expected ACH activity

Cash Transaction Activity

How many cash deposits and withdrawals does the client expect to make each month?

1-10

What is the anticipated value (dollar amount) of Cash deposit and withdrawal activity per month?

\$50,001 to \$100,000

Will any deposits or withdrawals be made by or on behalf of third parties?

No

Where will the client access cash and currency services?

Branch/ATM deposits and withdrawals

Describe the type of Cash activity and the purpose/business rationale for the cash activity.

Cash will be used for everyday, normal daily activities such as paying for any expenses that may come up ie: lunch, coffee, parking, etc.

Do you expect the cash activity to be routine for personal or business expenses?

Yes

Additional information regarding cash activity

Was the nature, value, and volume of actual transaction activity consistent with expected transaction activity?

Yes

Was any unusual or potentially suspicious transaction activity detected?

No

Additional Comments

Business Case

Provide Client history/detail, including when the relationship was established, how it came to be in UHNW/HNW, Client's association with other JPM LOBS etc.

Leon Black has been a long standing client of the private bank and is very well known in the financial industry.

Client known to whom (JPM employees), how well and how long

The client is well known to Justin Nelson and many other executives at J.P. Morgan he has been a client with the private bank for a long time.

Overall UHNW/HNW relationship size and type of accounts

He has 24mm in brokerage accounts with the bank.

Is this a shared client, what other LOB has a relationship with the client? Provide relationship manager name (if known), client of other LOB since (date) and relationship size?

None.

When was the last time you met the client? What was the reason for the meeting?

There is a meeting with this client scheduled for October 1, 2014.

Describe any significant changes in the client's information or material events that may have occurred over the last three years

There are no significant changes to report.

Risk Assessment

Please include any additional information that would further explain your knowledge of the client (family tree/history, public information, websites, etc.)

All of Leon's accounts are in good standing.

Mr. Black is the Chairman of the Board, Chief Executive Officer and a Director of Apollo Global Management, LLC and a Managing Partner of Apollo Management, L.P. which he founded in 1990 to manage investment capital on behalf of a group of institutional investors, focusing on corporate restructuring, leveraged buyouts, and taking minority positions in growth-oriented companies.

From 1977 to 1990, Mr. Black worked at Drexel Burnham Lambert Incorporated, where he served as Managing Director, head of the Mergers & Acquisitions Group and co-head of the Corporate Finance Department. He serves on the boards of directors of Apollo Global Management, LLC, Sirius XM Radio Inc., and the general partner of AP Alternative Assets.

Mr. Black is a trustee of The Museum of Modern Art, Mt. Sinai Hospital, The Metropolitan Museum of Art, Prep for Prep, and The Asia Society. He is also a member of The Council on Foreign Relations and The Partnership for New York City. Mr. Black is also a member of the boards of FasterCures and the Port Authority Task Force. He graduated summa cum laude from Dartmouth College with a major in Philosophy and History and received an MBA from Harvard Business School.

Banker Attestation

Affirmation

As the client sponsor, I understand that I am primarily responsible for protecting the firm's reputation from inappropriate business relationships, as well as prevent fraud and money laundering. By approving this KYC, I am sponsoring this client as to their character and reputation and from a legal/regulatory standpoint.

Yes

Please state your rationale for conducting business with this client

Leon Black has been a client and his accounts are in good standing. We are in the process of expanding the investment and credit relationship with Leon.

Comments

The following is from Apollo's website:

Leon Black

Chairman, Chief Executive Officer and Director

Mr. Black is the Chairman of the Board, Chief Executive Officer and a Director of Apollo Global Management, LLC and a Managing Partner of Apollo Management, L.P. which he founded in 1990 to manage investment capital on behalf of a group of institutional investors, focusing on corporate restructuring, leveraged buyouts, and taking minority positions in growth-oriented companies. From 1977 to 1990, Mr. Black worked at Drexel Burnham Lambert Incorporated, where he served as Managing Director, head of the Mergers & Acquisitions Group and co-head of the Corporate Finance Department. He serves on the boards of directors of Apollo Global Management, LLC, Sirius XM Radio Inc., The New York City Partnership and the general partner of AP Alternative Assets.

Mr. Black is a trustee of The Museum of Modern Art, Mt. Sinai Hospital, The Metropolitan Museum of Art, Prep for Prep, and The Asia Society. He is also a member of The Council on Foreign Relations. Mr. Black is also a member of the boards of FasterCures and the Port Authority Task Force. He graduated summa cum laude from Dartmouth College with a major in Philosophy and History and received an MBA from Harvard Business School.

You are about to approve a high risk client. Have you included sufficient information to satisfy High Risk Enhanced Due Diligence regulatory requirements (Section 312 of the USA Patriot Act)?

Yes

Summary

Risk Factors and Indicators

Risk Factors:

No Risk Factors Present

Risk Indicators:

No Risk Indicators Present

Risk Rating

Initial Risk Rating

Standard

Final Risk Rating

High

Reason for Adjusted Risk Rating

High risk - red dot - derogatory information

***In July 8, 1991 in the Federal Court in New York, Southern District, Leon D. Black was named as defendant in a lawsuit against the investment bank Drexel Burnham Lambert by the Central Bank of Yugoslavia. From 1977 to 1990 Leon Black was employed by Drexel Burnham Lambert where he served as managing director, head of the Mergers & Acquisitions Group, and co-head of the Corporate Finance Department. The lawsuit alleges that the individual defendants, who were Drexel officials, are liable as "controlling persons" for common-law fraud and negligent misrepresentation when the bank placed time deposits with the investment firm. Terms of the settlement are undisclosed.

***Several publications were found detailing various lawsuits filed against Leon Black, Apollo Management, and several others. Some of the charges include breach of fiduciary duty, predatory pricing, violations of the Robinson-Patman Act & securities fraud. News articles stated that Huntsman settled for \$1bn to end its multi-billion dollar merger deal with rival Hexion. Hexion and its parent company Apollo Global Management LLC will have to pay Huntsman at least half of the damages on or before the end of the year, with the balance expected to be settled in end-March 2009. This settlement was brought after a lawsuit was filed by Huntsman against Apollo and its partners including Leon Black on claims of interference with the merger agreement between Huntsman and Basell. A news article from December 15, 2008 describes that the merger between Huntsman and Hexion Specialty Chemicals ended with Hexion's owner Apollo Management paying more than \$425 million in cash settlement. The merger fell through and sparked a string of lawsuits against Hexion, and Apollo. Along with the \$425 million, Apollo will give Huntsman \$250 million in 10-year convertible notes. Leon Black is listed as a defendant in a civil securities fraud-related class action suit filed in February 1992, titled "Presidential Life v. Milken Et Al". There were 51 other defendants listed in the class action suit. The case is closed and the defendants had to pay \$353,506 to the plaintiffs as a settlement. Leon Black is listed as a defendant in the civil securities fraud-related class action suit filed in June 1991, titled "The Equitable Life et al v. Joseph et al". There were 14 other defendants listed in the class action suit. The case is closed and the defendants had to pay \$20,951 as a settlement in addition to the \$322,762 from the Milken Civil Disgorgement Fund and \$566,408 from the Milken Global Settlements Schedule 8 Fund. June 2000- Apollo Advisors, Marc Rowan, Leon Black and other defendants agreed pay approximately \$1 million to settle a securities class action lawsuit.

***On January 30, 2002 California Attorney General Bill Lockyer named Leon Black and several companies in a lawsuit. The complaint alleges that as "principal" in Apollo Advisors Leon Black and his associates ran an international conspiracy used to illegally acquire assets held by the state and reap billions of dollars from the State of California and policyholders in the wake of the failure of Executive Life Insurance Company.

Report Requested from GS&I
Initial

Summary of Risk Attributes

High risk - red dot - derogatory information

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GSi Report

Current Report Type:
Full

Main Client Report Type:
Initial

GSi Grid

Search Type Further Review Required

Company Information
Information confirmed; details included in the attachment. No

Corporate Records
Information confirmed; details included in the attachment. No

Other Database Searches

Client List Screening research revealed records found for Leon D. Black. No
Google searches revealed records found.

Internal Database Search (SPEADD/FPS)

Internal database search revealed prior GDDO research for Leon D. Black and the following derogatory information was reported. Several publications were found detailing various lawsuits filed against Leon Black, Apollo Management, and several others. Some of the charges include breach of fiduciary duty, predatory pricing, violations of the Robinson-Patman Act & securities fraud. News articles stated that Huntsman settled for \$1bn to end its multi-billion dollar merger deal with rival Hexion. Hexion and its parent company Apollo Global Management LLC will have to pay Huntsman at least half of the damages on or before the end of the year, with the balance expected to be settled in end-March 2009. This settlement was brought after a lawsuit was filed by Huntsman against Apollo and its partners including Leon Black on claims of interference with the merger agreement between Huntsman and Basell. A news article from December 15, 2008 describes that the merger between Huntsman and Hexion Specialty Chemicals ended with Hexion's owner Apollo Management paying more than \$425 million in cash settlement. The merger fell through and sparked a string of lawsuits against Hexion, and Apollo. Along with the \$425 million, Apollo will give Huntsman \$250 million in 10-year convertible notes. Leon Black is listed as a defendant in a civil securities fraud-related class action suit filed in February 1992, titled "Presidential Life v. Milken Et Al". There were 51 other defendants listed in the class action suit. The case is closed and the defendants had to pay \$353,506 to the plaintiffs as a settlement. Leon Black is listed as a defendant in the civil securities fraud-related class action suit filed in June 1991, titled "The Equitable Life et al v. Joseph et al". There were 14 other defendants listed in the class action suit. The case is closed and the defendants had to pay \$20,951 as a settlement in addition to the \$322,762 from the Milken Civil Disgorgement Fund and \$566,408 from the Milken Global Settlements Schedule 8 Fund. June 2000- Apollo Advisors, Marc Rowan, Leon Black and other defendants agreed pay approximately \$1 million to settle a securities class action lawsuit.

2009. This settlement was brought after a lawsuit was filed by Huntsman against Apollo and its partners including Leon Black on claims of interference with the merger agreement between Huntsman and Basell. A news article from December 15, 2008 describes that the merger between Huntsman and Hexion Specialty Chemicals ended with Hexion's owner Apollo Management paying more than \$425 million in cash settlement. The merger fell through and sparked a string of lawsuits against Hexion, and Apollo. Along with the \$425 million, Apollo will give Huntsman \$250 million in 10-year convertible notes. Leon Black is listed as a defendant in a civil securities fraud-related class action suit filed in February 1992, titled "Presidential Life v. Milken Et Al". There were 51 other defendants listed in the class action suit. The case is closed and the defendants had to pay \$353,506 to the plaintiffs as a settlement. Leon Black is listed as a defendant in the civil securities fraud-related class action suit filed in June 1991, titled "The Equitable Life et al v. Joseph et al". There were 14 other defendants listed in the class action suit. The case is closed and the defendants had to pay \$20,951 as a settlement in addition to the \$322,762 from the Milken Civil Disgorgement Fund and \$566,408 from the Milken Global Settlements Schedule 8 Fund. June 2000- Apollo Advisors, Marc Rowan, Leon Black and other defendants agreed pay approximately \$1 million to settle a securities class action lawsuit.

Reference the account titled "Apollo Total Return Management LLC" (attach document labeled 915054314B) for previous research.

Court Searches	
Information confirmed; details included in the attachment.	Yes
Personal Particulars	
Information confirmed; details included in the attachment.	No
Publications	
Information confirmed; details included in the attachment.	Yes
Regulatory Sanctions	
No records found.	No
OFAC/Control List Search	
Client List Screening research did not reveal any OFAC matches.	No

GSI Red Dot

Has this been identified as Red Dot KYC?	Negative or Inconsistent Information
Yes	Yes

Details (Include KYC names in which this was previously reported, if any)

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Please respond to any issue identified in the GS&I grid that either needs further review or red dot which is not already covered in Business Case within the KYC

This event happened a long time ago. Also, Leon is well known to the firm. We offer Apollo funds on the PB platform and both Apollo and Leon have gone through extensive due diligence.

Comments

(No Comments Available)

Audit Trail

Date / Time	Stage	Owner Name	Team	Detail
09/16/2014 08:22	Compose	AMANDA SILVER (N618783)	Onboarding Owner	Initiated Ticket
10/03/2014 16:47	Banker Attestation	JUSTIN NELSON (U008568)	KYC PB ATTESTORS	Approved Client
10/06/2014 13:58	Market Manager Approval	TOWNSEND SMITH (U117517)	KYC PB MARKET DIRECTOR	Approved Client
10/06/2014 17:08	Regional Director Approval	WILLIAM SHERIDAN (U095563)	KYC PB CEO DIRECT REPORT	Approved Client
10/08/2014 08:30	LOB CEO Approval	JOHN DUFFY (U093971)	KYC PB CEO	Approved Client